

INTRODUCTION: Foreign Currency Positions

The “Treasury Bulletin” publishes series on foreign currency holdings of large foreign exchange market participants. The series provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, and pound sterling). U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 U.S.C. 5315; 31 C.F.R. 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than \$50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold. Exemptions from filing the monthly report are given to banking institutions that file the Federal Financial Institution Examination Council (FFIEC) 035 report (“Monthly Consolidated Foreign Currency Report”).

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than \$1 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December). Exemptions from filing the quarterly report are given to major nonbank market participants that file weekly and monthly reports, and banking institutions that file FFIEC 035 reports.

This information is published in five sections corresponding to each of the major currencies covered by the reports. Tables I-1 through V-1 present the foreign currency data reported weekly by major market participants. Tables I-2 through V-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through V-3 present quarterly consolidated foreign currency data reported by large market participants and FFIEC reporters which do not file weekly reports.

Principal exchanged under cross currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal is also separately noted on monthly and quarterly reports. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option’s value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

FOREIGN CURRENCY POSITIONS

SECTION I.--Canadian Dollar Positions
TABLE FCP-I-1.--Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts			Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
01/03/96.....	218,659	211,215		-2,478	1.3537
01/10/96.....	218,787	213,539		-2,714	1.3657
01/17/96.....	215,273	209,358		-2,678	1.3646
01/24/96.....	214,039	209,011		-2,469	1.3711
01/31/96.....	212,196	206,225		-2,726	1.3741
02/07/96.....	207,811	201,977		-2,468	1.3672
02/14/96.....	207,113	201,204		-2,280	1.3803
02/21/96.....	208,210	202,124		-2,376	1.3777
02/28/96.....	209,205	207,822		-2,256	1.3775
03/06/96.....	203,264	197,449		-2,832	1.3695
03/13/96.....	209,028	202,710		-3,114	1.3686
03/20/96.....	196,542	189,886		-3,148	1.3601
03/27/96.....	196,466	189,207		-2,891	1.3634
04/03/96.....	191,324	184,537		-3,007	1.3579
04/10/96.....	187,728	180,672		-2,888	1.3575
04/17/96.....	200,767	194,468		-3,462	1.3570
04/24/96.....	200,766	193,273		-3,208	1.3656
05/01/96.....	187,478	181,611		-3,232	1.3614
05/08/96.....	192,508	185,438		-3,216	1.3670
05/15/96.....	192,613	187,832		-2,797	1.3773
05/22/96.....	187,792	183,352		-3,116	1.3728
05/29/96.....	195,223	190,927		-3,006	1.3762
06/05/96.....	187,547	183,933		-2,852	1.3658
06/12/96.....	195,292	191,488		-2,904	1.3671
06/19/96.....	184,008	181,032		-2,457	1.3685
06/26/96.....	182,008	178,127		-2,332	1.3605

TABLE FCP-I-2.--Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions						Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)		
			Non-capital items		Calls		Puts					
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)				
1994 - Dec.	170,552	168,063	42,517	44,077	11,489	11,681	11,521	9,574	-1,354	71,264	1.4030	
1995 - July.....	197,500	194,495	46,280	45,288	13,665	15,386	13,480	11,516	-2,033	71,184	1.3641	
Aug.....	210,101	205,626	45,864	43,755	15,941	17,658	14,606	13,132	-2,140	71,654	1.3441	
Sept.....	222,737	219,004	46,366	44,822	15,618	17,683	15,526	13,698	-2,849	74,738	1.3426	
Oct.....	278,621	275,970	53,312	51,338	19,904	21,528	21,595	18,806	-2,874	74,791	1.3452	
Nov.....	266,541	263,402	44,019	42,400	16,917	19,332	21,441	17,800	-2,912	77,606	1.3610	
Dec.....	220,483	218,270	46,532	44,497	12,594	14,271	17,244	14,008	-2,395	77,764	1.3646	
1996 - Jan.	219,594	216,495	52,386	50,272	13,755	15,438	17,691	14,165	-2,678	80,188	1.3741	
Feb.....	211,560	207,231	48,854	45,320	13,736	15,589	18,412	13,646	-2,630	81,498	1.3708	
Mar.....	191,613	190,724	52,846	50,254	14,142	15,017	16,819	13,350	-2,621	78,026	1.3595	
Apr.....	192,615	192,439	59,506	55,815	14,116	15,529	18,102	14,864	-3,256	77,427	1.3621	
May.....	193,386	195,060	51,873	48,878	15,150	15,980	18,125	15,408	-2,453	78,349	1.3690	
June.....	182,857	185,075	54,681	50,748	16,874	14,668	15,284	12,584	n.a.	80,771	1.3639	

TABLE FCP-I-3.--Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions						Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)		
			Non-capital items		Calls		Puts					
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)				
1994 - June.....	39,719	38,881	59,441	56,447	5,191	4,156	2,983	3,068	193	13,784	1.3835	
Sept.....	42,737	40,219	57,946	50,298	5,600	4,487	3,217	3,228	691	14,209	1.3435	
Dec.....	38,697	37,175	48,219	43,109	3,501	2,873	3,632	3,054	-298	14,637	1.4030	
1995 - Mar.	39,610	37,364	48,269	43,919	3,333	2,651	2,872	2,432	310	15,770	1.3996	
June.....	37,915	34,162	54,224	49,566	3,326	3,219	2,886	2,285	575	15,363	1.3727	
Sept.....	45,225	37,086	58,059	53,278	3,944	3,490	4,055	2,436	608	15,816	1.3426	
Dec.....	40,940	37,896	56,387	53,606	3,712	3,638	4,931	3,440	98	14,974	1.3646	
1996 - Mar.	37,455	33,031	46,802	42,513	6,581	6,865	7,882	5,169	-293	11,179	1.3595	

SECTION II.--German Mark Positions
TABLE FCP-II-1.--Weekly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts			Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
01/03/96	1,514,848	1,505,574		5,979	1.4463
01/10/96	1,559,063	1,559,332		9,208	1.4367
01/17/96	1,669,637	1,669,954		7,434	1.4720
01/24/96	1,614,816	1,611,581		6,572	1.4848
01/31/96	1,600,559	1,598,753		7,060	1.4900
02/07/96	1,612,725	1,606,496		9,702	1.4778
02/14/96	1,634,955	1,643,101		10,333	1.4648
02/21/96	1,724,407	1,731,267		10,501	1.4499
02/28/96	1,672,048	1,682,528		9,296	1.4667
03/06/96	1,612,279	1,625,530		7,238	1.4771
03/13/96	1,659,551	1,663,699		7,652	1.4708
03/20/96	1,625,733	1,634,622		9,179	1.4740
03/27/96	1,571,098	1,583,192		10,803	1.4860
04/03/96	1,526,295	1,534,854		9,379	1.4830
04/10/96	1,635,757	1,647,952		7,317	1.4978
04/17/96	1,565,073	1,574,905		6,244	1.5064
04/24/96	1,641,587	1,659,365		10,567	1.5206
05/01/96	1,782,484	1,799,252		12,048	1.5366
05/08/96	1,659,348	1,677,988		14,957	1.5175
05/15/96	1,644,314	1,669,332		14,386	1.5334
05/22/96	1,707,227	1,732,081		13,645	1.5435
05/29/96	1,669,846	1,689,980		12,749	1.5482
06/05/96	1,702,746	1,712,967		11,438	1.5309
06/12/96	1,635,476	1,654,128		9,910	1.5335
06/19/96	1,675,169	1,684,892		8,747	1.5219
06/26/96	1,653,353	1,664,444		8,000	1.5270

TABLE FCP-II-2.--Monthly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions						Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)		
			Non-capital items		Calls		Puts					
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)				
1994 - Dec.	1,652,725	1,656,590	171,778	173,397	186,072	172,292	214,518	256,228	14,686	195,003	1.5495	
1995 - July	1,639,921	1,622,436	191,039	202,785	215,241	205,812	246,303	274,214	10,592	207,797	1.3869	
Aug.	1,799,378	1,787,245	203,692	217,513	244,280	230,577	285,745	310,152	10,776	211,486	1.4680	
Sept.	1,739,516	1,718,769	202,909	214,645	232,296	222,975	269,409	282,682	6,928	208,361	1.4280	
Oct.	1,661,290	1,647,435	204,462	210,599	240,801	234,777	274,263	289,897	4,356	213,583	1.4090	
Nov.	1,720,784	1,704,012	195,514	204,369	242,923	240,411	278,358	293,319	4,384	221,223	1.4466	
Dec.	1,401,280	1,389,800	194,640	205,836	200,726	199,284	239,785	258,091	4,088	220,050	1.4385	
1996 - Jan.	1,643,837	1,640,570	244,345	251,491	242,954	228,308	276,165	292,536	6,695	250,805	1.4900	
Feb.	1,676,011	1,684,827	250,008	253,568	240,993	232,415	276,208	287,101	8,357	257,499	1.4735	
Mar.	1,577,310	1,591,989	239,743	243,594	232,172	227,185	263,391	274,710	9,907	258,772	1.4769	
Apr.	1,709,850	1,727,707	255,201	259,203	249,552	239,877	294,513	308,450	11,260	260,277	1.5314	
May.	1,773,912	1,797,102	222,262	229,276	292,005	273,891	338,745	335,329	11,753	274,582	1.5238	
June	1,659,045	1,671,359	223,021	229,763	359,485	283,513	396,679	332,681	7,270	281,078	1.5250	

TABLE FCP-II-3.--Quarterly Report of Large Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions						Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)		
			Non-capital items		Calls		Puts					
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)				
1994 - June	372,839	354,105	92,839	89,100	44,654	44,964	44,280	44,355	1,505	15,328	1.5874	
Sept.	347,408	332,738	93,524	90,389	33,661	32,350	34,487	36,306	772	16,932	1.5520	
Dec.	304,637	287,651	103,734	104,055	29,435	35,758	40,778	37,624	-2,952	20,179	1.5495	
1995 - Mar.	301,610	273,531	107,995	105,483	30,803	32,772	41,500	31,069	-5,248	21,213	1.3746	
June	275,411	273,485	109,893	103,983	21,738	23,370	39,604	32,021	-4,392	22,187	1.3828	
Sept.	291,202	309,101	110,314	106,063	19,385	21,080	29,982	26,246	-2,916	25,280	1.4280	
Dec.	232,935	242,840	116,608	110,323	13,902	13,509	23,934	17,298	-2,533	27,119	1.4385	
1996 - Mar.	239,454	248,946	107,580	105,293	15,590	12,791	28,335	17,958	-3,755	18,634	1.4769	

SECTION III.--Japanese Yen Positions
TABLE FCP-III-1.--Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts			Net options positions (3)	Exchange rate (Yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
01/03/96.....	128,314	131,654		1,195	104.9500
01/10/96.....	130,257	133,354		1,159	104.9000
01/17/96.....	130,955	133,878		1,223	105.7000
01/24/96.....	128,567	131,689		1,159	106.9800
01/31/96.....	129,718	131,823		1,128	107.1300
02/07/96.....	131,352	133,796		1,016	106.1100
02/14/96.....	136,973	139,283		971	106.3500
02/21/96.....	138,867	141,062		1,067	104.9900
02/28/96.....	146,336	148,232		819	104.5800
03/06/96.....	133,355	135,424		854	105.4500
03/13/96.....	139,945	142,091		1,050	105.1500
03/20/96.....	137,257	139,554		873	106.4000
03/27/96.....	136,040	138,332		1,004	106.6000
04/03/96.....	130,180	132,628		900	107.0600
04/10/96.....	132,575	134,607		823	108.4200
04/17/96.....	130,516	132,215		837	108.2800
04/24/96.....	131,348	133,359		871	106.5600
05/01/96.....	131,632	133,419		797	105.3800
05/08/96.....	129,984	131,673		767	105.2500
05/15/96.....	133,231	135,263		629	106.9800
05/22/96.....	128,545	130,366		919	107.2000
05/29/96.....	136,752	138,927		869	108.7000
06/05/96.....	134,912	137,260		688	109.0700
06/12/96.....	135,024	137,496		912	109.1200
06/19/96.....	136,854	139,386		887	107.9900
06/26/96.....	138,245	140,831		824	109.5500

TABLE FCP-III-2.--Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions				Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)			
			Non-capital items		Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.....	121,520	123,174	16,336	15,781	11,361	10,530	13,131	14,793	1,234	30,578	99.6000
1995 - July.....	114,240	116,304	19,748	19,137	12,361	11,555	26,973	29,540	1,014	31,866	88.4000
Aug.....	130,612	132,908	20,527	19,819	15,356	14,535	21,821	23,245	1,242	34,247	97.4500
Sept.....	132,427	134,518	21,585	20,576	15,241	15,569	22,163	24,163	1,101	34,732	99.6500
Oct.....	133,583	136,121	21,641	20,373	14,515	14,019	21,534	22,867	985	34,322	102.1200
Nov.....	132,164	134,987	21,389	19,804	14,378	13,801	20,026	21,301	1,188	35,616	102.1000
Dec.....	119,445	122,102	21,177	20,459	13,939	13,161	19,205	20,603	1,256	35,992	103.4200
1996 - Jan.....	130,916	133,396	20,208	19,525	14,836	14,090	20,311	21,572	1,082	39,220	107.1300
Feb.....	133,890	136,010	20,571	19,829	15,895	15,176	21,300	22,277	755	39,615	105.3000
Mar.....	131,118	133,435	19,877	19,362	14,464	14,137	19,810	20,839	904	38,733	107.3100
Apr.....	137,749	139,788	20,951	19,785	16,428	16,056	21,436	22,288	825	40,472	105.1900
May.....	134,984	136,765	19,746	18,772	17,084	16,506	22,829	23,592	626	42,524	108.1500
June.....	138,772	141,404	22,592	21,841	16,512	16,394	20,925	21,920	829	43,446	109.7500

TABLE FCP-III-3.--Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions				Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)			
			Non-capital items		Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - June.....	16,180	17,300	6,259	4,810	2,473	2,580	3,169	3,198	-68	3,239	98.6000
Sept.....	15,318	16,817	6,337	5,253	2,054	2,645	3,517	2,697	-352	3,529	99.2000
Dec.....	16,042	18,154	5,932	5,547	2,533	3,045	3,524	2,736	-302	3,758	99.6000
1995 - Mar.....	19,372	19,898	4,451	4,473	1,531	1,514	3,404	2,206	24	4,404	86.6000
June.....	17,163	17,847	4,583	4,374	1,353	1,417	3,016	1,878	-137	4,409	84.7300
Sept.....	18,902	20,715	5,286	4,681	1,539	1,679	3,312	2,258	-563	5,032	99.6500
Dec.....	16,673	17,835	5,822	5,102	1,026	1,100	2,946	1,509	-1,014	5,379	103.4200
1996 - Mar.....	15,106	17,365	7,085	6,472	948	952	2,081	1,131	-481	3,286	107.3100

SECTION IV.--Swiss Franc Positions
TABLE FCP-IV-1.--Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts			Net options positions (3)	Exchange rate (Francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
01/03/96.....	315,444	319,271		n.a.	1.1658
01/10/96.....	320,911	325,836		n.a.	1.1610
01/17/96.....	347,001	351,098		n.a.	1.1900
01/24/96.....	330,397	334,910		n.a.	1.1930
01/31/96.....	362,656	368,716		6,030	1.2140
02/07/96.....	368,708	376,732		5,938	1.2075
02/14/96.....	360,213	365,911		5,147	1.1965
02/21/96.....	369,619	375,474		5,768	1.1840
02/28/96.....	377,628	384,404		6,335	1.1956
03/06/96.....	358,677	364,986		6,349	1.2017
03/13/96.....	378,598	384,405		6,372	1.1882
03/20/96.....	343,226	349,033		6,745	1.1932
03/27/96.....	331,362	338,627		7,137	1.1979
04/03/96.....	318,505	324,873		7,165	1.1971
04/10/96.....	348,719	357,620		5,769	1.2149
04/17/96.....	351,009	359,925		7,110	1.2274
04/24/96.....	349,332	359,007		7,512	1.2309
05/01/96.....	377,276	386,501		8,357	1.2514
05/08/96.....	374,651	384,102		9,500	1.2346
05/15/96.....	374,141	384,486		8,957	1.2539
05/22/96.....	414,790	426,621		9,248	1.2690
05/29/96.....	401,268	412,565		10,429	1.2740
06/05/96.....	398,446	404,381		10,627	1.2580
06/12/96.....	417,549	427,656		10,102	1.2639
06/19/96.....	405,399	415,354		10,337	1.2530
06/26/96.....	417,093	430,121		9,755	1.2577

TABLE FCP-IV-2.--Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions				Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)			
			Non-capital items		Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.....	322,798	328,968	24,890	26,361	35,863	31,307	30,497	30,940	4,223	132,369	1.3100
1995 - July.....	317,312	320,646	25,149	27,941	30,912	25,430	30,247	32,576	6,135	121,742	1.1530
Aug.....	350,391	356,093	24,542	28,966	34,268	30,652	35,851	35,259	5,629	122,940	1.2025
Sept.....	362,668	369,289	26,589	30,097	34,828	31,043	34,186	40,204	6,942	118,553	1.1550
Oct.....	330,737	338,283	27,040	30,295	40,185	34,178	39,858	44,878	6,343	117,606	1.1370
Nov.....	364,568	371,464	25,007	28,322	41,473	37,558	41,056	48,378	5,907	114,942	1.1775
Dec.....	303,365	309,490	25,274	30,477	33,752	31,297	27,594	31,562	n.a.	112,346	1.1545
1996 - Jan.....	371,472	376,416	24,750	29,111	36,115	34,881	38,215	42,034	5,624	113,743	1.2140
Feb.....	388,650	395,181	23,408	27,313	44,698	41,405	41,263	42,147	6,399	113,268	1.2019
Mar.....	328,706	334,043	21,963	25,509	36,757	33,561	37,726	40,183	7,145	100,122	1.1910
Apr.....	372,832	379,661	24,094	25,843	43,190	37,853	45,228	48,781	7,755	100,058	1.2445
May.....	423,618	432,475	22,465	26,981	51,448	46,168	53,405	59,700	10,511	100,602	1.2500
June.....	422,205	433,067	22,627	27,125	52,771	46,853	53,823	60,985	11,183	98,403	1.2545

TABLE FCP-IV-3.--Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions				Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)			
			Non-capital items		Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - June.....	53,943	47,367	13,404	13,548	4,690	3,937	4,896	5,120	512	15,624	1.3335
Sept.....	44,637	37,273	13,511	13,861	3,476	2,807	3,542	3,217	386	17,418	1.2880
Dec.....	38,500	32,752	14,611	14,809	2,413	2,473	2,766	2,089	-132	19,497	1.3100
1995 - Mar.....	44,619	34,524	14,014	14,218	1,535	1,872	2,882	1,542	155	20,160	1.1325
June.....	33,662	24,077	14,736	15,134	1,531	1,931	2,528	1,969	136	20,203	1.1500
Sept.....	44,152	34,781	14,252	15,075	2,338	2,395	3,195	2,663	-162	21,170	1.1550
Dec.....	32,493	23,675	13,572	14,755	1,217	1,264	2,070	1,559	-74	20,652	1.1545
1996 - Mar.....	34,563	29,557	14,414	17,517	582	717	2,558	1,193	-126	17,109	1.1910

SECTION V.--Sterling Positions
TABLE FCP-V-1.--Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts			Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)			
01/03/96.....	284,771	281,719		1,359	1.5512
01/10/96.....	292,006	287,758		1,173	1.5465
01/17/96.....	294,510	291,603		1,305	1.5210
01/24/96.....	301,705	300,502		1,046	1.5110
01/31/96.....	304,126	303,287		1,206	1.5120
02/07/96.....	310,019	309,178		1,478	1.5367
02/14/96.....	316,073	314,462		1,259	1.5418
02/21/96.....	320,418	317,684		1,529	1.5438
02/28/96.....	318,814	317,123		1,790	1.5326
03/06/96.....	316,508	314,401		1,439	1.5294
03/13/96.....	320,193	318,112		1,679	1.5235
03/20/96.....	305,397	302,951		1,615	1.5388
03/27/96.....	322,523	317,784		1,035	1.5185
04/03/96.....	299,727	296,451		1,522	1.5247
04/10/96.....	278,709	276,829		706	1.5126
04/17/96.....	281,604	279,864		1,223	1.5095
04/24/96.....	277,962	277,323		1,569	1.5150
05/01/96.....	295,547	294,502		1,606	1.4922
05/08/96.....	289,335	287,854		1,951	1.5235
05/15/96.....	281,665	279,895		1,691	1.5125
05/22/96.....	281,293	279,907		1,735	1.5085
05/29/96.....	287,205	284,470		2,109	1.5124
06/05/96.....	289,546	287,139		1,580	1.5480
06/12/96.....	304,766	300,115		1,315	1.5353
06/19/96.....	275,486	275,007		1,402	1.5440
06/26/96.....	285,908	285,141		1,974	1.5401

TABLE FCP-V-2.--Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)		
	Purchased (1)	Sold (2)	Non-capital items		Calls	Puts					
1994 - Dec.....	266,836	264,375	48,055	51,191	19,335	19,627	16,695	18,416	663	48,456	1.5665
1995 - July.....	334,628	332,054	52,807	52,156	22,602	22,857	20,675	22,412	645	51,535	1.5960
Aug.....	334,022	329,891	49,796	52,763	27,200	26,593	22,410	24,009	-31	51,969	1.5496
Sept.....	305,414	302,914	51,154	53,547	22,906	22,641	19,316	20,857	552	51,500	1.5825
Oct.....	288,201	285,928	53,700	55,422	22,414	22,027	20,285	22,748	1,393	50,923	1.5805
Nov.....	332,306	327,875	54,224	60,089	26,188	25,546	24,548	27,259	1,315	51,212	1.5320
Dec.....	285,039	280,494	53,633	58,713	20,451	20,231	21,389	23,368	1,976	50,681	1.5500
1996 - Jan.....	311,283	309,276	63,042	65,948	24,996	25,775	27,246	29,764	1,299	51,969	1.5120
Feb.....	322,318	318,942	60,063	63,872	29,083	27,607	25,010	29,011	1,905	51,699	1.5305
Mar.....	301,321	297,302	62,670	65,079	27,505	26,304	24,926	27,827	1,231	51,741	1.5261
Apr.....	290,220	287,636	67,772	71,375	36,198	35,442	28,445	32,834	1,653	53,187	1.5069
May.....	299,506	297,708	60,105	66,019	43,912	42,422	34,609	39,439	2,054	53,757	1.5510
June.....	289,658	289,140	64,406	68,953	47,078	49,810	39,878	44,732	2,330	55,190	1.5518

TABLE FCP-V-3.--Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)		
	Purchased (1)	Sold (2)	Non-capital items		Calls	Puts					
1994 - June.....	45,478	46,147	33,981	29,757	3,505	3,581	4,671	3,841	-366	4,798	1.5435
Sept.....	47,811	47,759	34,595	30,518	3,725	3,937	5,338	4,308	-585	4,934	1.5760
Dec.....	43,912	42,884	36,089	31,884	3,369	3,317	3,846	2,765	-495	6,530	1.5665
1995 - Mar.....	36,795	36,084	35,549	30,824	3,328	3,712	4,469	2,736	-239	6,389	1.6215
June.....	38,179	39,074	37,724	31,873	3,168	3,623	3,976	2,611	-327	6,468	1.5945
Sept.....	33,854	36,205	38,420	32,227	2,207	2,064	2,947	1,947	-309	6,911	1.5825
Dec.....	32,742	39,024	39,447	32,647	2,043	2,353	2,804	1,820	-240	7,233	1.5500
1996 - Mar.....	33,512	37,914	37,611	30,769	2,047	2,332	3,337	1,892	-593	5,198	1.5261